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<b>QUALIFIED PROPERTIES</b>	Affordable multifamily properties
<b>LOAN AMOUNT</b>	The maximum supportable loan is limited by the lesser of: a) An amount that meets the Loan to Value (LTV) threshold of 80%; if the loan will provide for a cash distribution to the borrower, the LTV threshold is 75%. For loans with terms of less than 7 years, the LTV threshold is reduced by 5%. b) An amount that meets the Debt Service Coverage (DSC) threshold of 1.20x
<b>TERM</b>	Typically 10-30 years; shorter terms may be available
<b>AMORTIZATION</b>	Up to 30 years
<b>PREPAYMENT</b>	Yield maintenance and other graduated prepayment options are available
<b>ASSUMPTION</b>	Loan is assumable, subject to Lender approval and a transfer fee
<b>INTEREST RATE STRUCTURE</b>	Pricing is “tiered” and based on risk attributes of the loan; fixed rate and variable rate options are available.
<b>RATE LOCK</b>	Typically, rate lock occurs after loan commitment is issued; early rate lock option is available within 3-4 weeks of application
<b>PERSONAL LIABILITY</b>	Non-recourse with standard carve-outs for “bad acts”
<b>SECONDARY FINANCING</b>	Permitted under certain conditions
<b>SUPPLEMENTAL FINANCING</b>	Fannie Mae supplemental financing is available after first year subject to certain conditions
<b>ESCROWS AND RESERVES</b>	✓ Taxes and insurance are escrowed monthly ✓ Replacement reserve is required and the monthly deposit amount is determined in accordance with the Physical Needs Assessment and Fannie Mae guidelines
<b>THIRD PARTY REPORTS</b>	Appraisal, Phase I Environmental Report, and Physical Needs Assessment are required; a Seismic Report may be required for properties in Seismic Zones 3 and 4
<b>APPLICATION FEE</b>	Covers third party reports and processing/underwriting costs
<b>FINANCING FEE</b>	Earned at borrower’s acceptance of loan commitment and payable at closing
<b>TIMELINE</b>	60-90 days; depends upon timing of third party reports and borrower’s submission of due diligence

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